

# BALANCE SHEET 2016

Cardlink SA  
GEMI registration number 005934901000  
43-45 Marinou Antupa Str., GR-  
14124,Iraklio, Athens Greece

Data and Usage Information From 01/01/16 to 31/12/16  
(published in accordance with International Financial  
Reporting Standards (IFRS), these are adopted by the  
European Union under Regulation 1606 / 2002 of the  
European Parliament and of the Council of the European  
Union of 19 July 2002).

The following data and information, resulting from the financial statements, are intended to provide a general overview of the financial position and results of the Cardlink SA. Therefore, we recommend to the reader ,before proceeding with any kind of investment choice or other transaction with the company, should refer to the company's internet site, where the financial statements and the audit report of the certified auditor-accountant are posted.

***Pertinent Prefecture :***

***Internet link:***

***Composition board of directors:***

Prefecture of Attica

<http://www.cardlink.gr>

Apostolos Georgantzis of Miltiades,Chairman of the Board  
Eftixia koutsourelis of Sofocleus,Vice president of the Board  
Georgios Drimiotis of Andreus, managing director

Theodoros Fessas of Dimitri,Member of the board

Udayan Goyal,Member of the board

***Date of approval from the board of the  
company of the financial statements:***

***Sworn auditor:***

***Audit company:***

***Audit report::***

6 July 2017

Dimitris Sourbis

PricewaterhouseCoopers S.A

In agreement

## Statement of Financial Position

(amounts in EURO)

	31.12.2016	31.12.2015
Property, plant and equipment	2.326.644,40	2.997.096,98
Other intangible assets	1.033.279,36	868.872,73
Goodwill	16.820.197,54	16.820.197,54
Assets through leasing	18.475.104,55	10.700.960,89
Other non-current assets	23.261,80	26.565,30
Deferred income tax asset	1.114.714,21	979.714,66
<b>Non-current assets</b>	<b>39.793.201,86</b>	<b>32.393.408,10</b>
Inventories	310.320,62	728.103,70
Trade and other receivables	4.825.059,08	4.076.648,69
Cash and cash equivalents	1.073.898,53	712.370,35
<b>Current assets</b>	<b>6.209.278,23</b>	<b>5.517.122,74</b>
<b>Total assets</b>	<b>46.002.480,09</b>	<b>37.910.530,84</b>
Equity and liabilities		
Share capital	7.170.000,00	7.170.000,00
Other reserves	31.410,78	40.780,44
Retained earnings	(7.176.510,11)	(1.216.436,46)
<b>Total equity</b>	<b>24.900,67</b>	<b>5.994.343,98</b>
Retirement benefits obligations	79.409,26	40.965,87
Other non-current liabilities	4.926.203,00	-
Borrowings	9.133.334,00	9.513.568,00
Finance lease liabilities	14.732.670,45	8.748.841,19
Trade and other payables	2.000.000,00	3.000.000,00
<b>Non-current liabilities</b>	<b>30.871.616,71</b>	<b>21.303.375,06</b>
Trade and other payables	7.762.010,60	7.138.099,29
Borrowings	2.915.471,39	1.309.271,93
Finance lease liabilities	4.413.480,72	2.150.440,58
Income tax liability	15.000,00	15.000,00
<b>Current liabilities</b>	<b>15.105.962,71</b>	<b>10.612.811,80</b>
<b>Total liabilities</b>	<b>45.977.579,42</b>	<b>31.916.186,86</b>
<b>Total equity and liabilities</b>	<b>46.002.480,09</b>	<b>37.910.530,84</b>

## Statement of comprehensive income

(amounts in EURO)

	<u>01.01-31.12.2016</u>	<u>01.01-31.12.2015</u>
Sales	21.295.182,72	13.090.261,15
Cost of sales	(18.460.430,20)	(11.634.678,04)
<b>Gross profit</b>	<b>2.834.752,52</b>	<b>1.455.583,11</b>
Administrative expenses	(1.720.548,09)	(1.549.087,81)
Distribution costs	(453.625,39)	(365.036,07)
Other expenses	(4.926.203,00)	-
Other income	213.710,82	5.508,38
<b>(Loss) before tax, financing and investment results</b>	<b>(4.051.913,14)</b>	<b>(453.032,39)</b>
Finance income	696,85	90,89
Finance costs	(2.040.029,86)	(969.853,46)
<b>Finance costs - net</b>	<b>(2.039.333,01)</b>	<b>(969.762,57)</b>
<b>(Loss) before income tax</b>	<b>(6.091.246,15)</b>	<b>(1.422.794,96)</b>
Income tax expense	131.172,50	436.624,19
<b>(Loss) after tax for the year</b>	<b>(5.960.073,65)</b>	<b>(986.170,77)</b>
<b>Other comprehensive income: Items that will not be reclassified to profit or loss:</b>		
Deferred tax on actuarial gains	3.827,05	(9.866,62)
Actuarial gains/(losses) on retirement benefit obligations	(13.196,71)	34.022,84
<b>Other comprehensive income (expenses)</b>	<b>(9.369,66)</b>	<b>24.156,22</b>
<b>Total comprehensive income / (expenses) after tax of the year</b>	<b>(5.969.443,31)</b>	<b>(962.014,55)</b>

## Statement of changes in equity

(amounts in EURO)

	Share capital	Other reserves	Retained earnings	Total
<b>1 JANUARY 2015</b>	<b>100.000,00</b>	<b>15.243,33</b>	<b>(1.935.441,87)</b>	<b>(1.820.198,54)</b>
Profit/ (Loss) for the year	-	-	(986.170,77)	(986.170,77)
Net (loss) recognised directly in equity	-	24.156,22	-	24.156,22
Adjustment due to acquisition of U-YOU	-	-	1.920.197,54	1.920.197,54
Acquisition of U-YOU	7.070.000,00	1.380,89	(215.021,36)	6.856.359,53
<b>31 December 2015</b>	<b>7.170.000,00</b>	<b>40.780,44</b>	<b>(1.216.436,46)</b>	<b>5.994.343,98</b>
<b>1 January 2016</b>	<b>7.170.000,00</b>	<b>40.780,44</b>	<b>(1.216.436,46)</b>	<b>5.994.343,98</b>
Profit/ (Loss) for the year	-	-	(5.960.073,65)	(5.960.073,65)
Net (loss) recognised directly in equity	-	(9.369,66)	-	(9.369,66)
<b>31 December 2016</b>	<b>7.170.000,00</b>	<b>31.410,78</b>	<b>(7.176.510,11)</b>	<b>24.900,67</b>

## Cash flow statements

(amounts in EURO)

	<u>01.01-31.12.16</u>	<u>01.01-31.12.15</u>
<b><u>Cash flows from operating activities</u></b>		
Profit/ (Loss) before tax for the year	(6.091.246,15)	(1.422.794,96)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1.564.812,89	1.489.572,14
Depreciation charge on assets through leasing	3.850.280,34	914.158,29
Amortization of intangible assets	408.869,54	358.231,74
Provisions		
Loss / (Profit) on sale of property, plant and equipment	(14.183,00)	(2.936,57)
Retirement benefits expense	25.246,68	(15.237,29)
Interest income	(696,85)	(90,89)
Interest expense	2.040.029,86	969.853,46
<u>Changes in working capital</u>		
(Increase)/decrease in receivables	(745.106,89)	(2.623.967,11)
Increase/(decrease) in liabilities	4.550.114,31	9.140,26
Increase in inventories	417.783,08	(694.443,70)
Interest paid	(732.757,89)	(696.082,04)
<b>Net cash generated from operating activities (a)</b>	<b>5.273.145,91</b>	<b>(1.714.596,67)</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(907.890,24)	(649.383,48)
Finance charge through leasing	(1.330.906,49)	(295.203,76)
Purchase of intangible assets	(577.409,09)	(379.545,34)
Proceeds from sale of property, plant and equipment	27.712,93	30.066,75
Proceeds from sale of intangible assets	4.133,67	-
Interest received	696,85	90,89
Acquisition of U-YOU	-	24.084,50
Share capital increase expenses for the acquisition of U-YOU	-	(71.310,00)
<b>Net cash used in investing activities (b)</b>	<b>(2.783.662,38)</b>	<b>(1.341.200,44)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from borrowings	1.249.600,00	3.947.212,44
Repayment of finance lease liability (capital)	(3.377.555,35)	(828.966,51)
<b>Net cash used in financing activities (c)</b>	<b>(2.127.955,35)</b>	<b>3.118.245,93</b>
<b>Net (decrease)/increase in cash and cash equivalents(a)+(b)+ (c)</b>	<b>361.528,19</b>	<b>62.448,82</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>712.370,34</b>	<b>649.921,52</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1.073.898,53</b>	<b>712.370,34</b>

## Notes upon financial information

1. Company's Share Capital is analysed as follows:

(amounts in EURO)

	Number of shares	Nominal value per share	Share Capital
<b>1 January 2016</b>	71.700	100,00	7.170.000,00
<b>31 December 2016</b>	71.700	100,00	7.170.000,00

The share capital of the Company on 31st December 2016, amounting to EURO 7.170.000,00, is analysed as follows:

Shareholders	Number of shares	Nominal value per share	Value of shares
Quest Holdings S.A.	60.945	100,00	6.094.500,00
EDGEPAY HOLDINGS LIMITED	10.755	100,00	1.075.500,00
<b>Total</b>	<b>71.700</b>		<b>7.170.000,00</b>

2. It is noted that the Company has been audited by the tax authorities up to and including the year 2009 but not for the fiscal year 2010.
3. The number of staff employed at the end of the current year is fifty (55) persons while at the end of the previous year there were forty one (41) persons.
4. The Company has no contingent liabilities in relation to bank guarantees and pending litigation.
5. The following transactions refer to related party transactions:

Company's Name	Transaction Type	Year 2016	Year 2015
<b>Expenses</b>			
ALPHA BANK	Interest expense	-	15.391,00
EUROBANK	Interest expense	-	21.906,74
UNISYSTEMS S.A.	Interest expense	11.052,13	-
EDGEPAY HOLDINGS LIMITED	Interest expense	1.987,78	-
QUEST HOLDINDS S.A.	Rentals	-	2.073,48
QUEST HOLDINDS S.A.	Service costs	246,29	-
ACS S.A.	Service costs	428.769,91	258.597,99
INFO QUEST S.A.	Service costs	171.283,93	37.150,00
INFORMATION SYSTEMS IMPACT S.A.	Service costs	2.310,00	-
UNISYSTEMS S.A.	Service costs	43.105,70	8.655,00
QUEST ON LINE S.A.	Service costs	-	3.000,00
<b>Purchases</b>			
ISQUARE S.A.	Purchase of equipment	935,49	1.341,47
ISTORM S.A.	Purchase of consumables	2.375,08	146,34
INFO QUEST S.A.	Purchase of consumables	33.159,00	-

QUEST ON LINE S.A.	Purchase of equipment	12.499,34	8.618,75
QUEST ON LINE S.A.	Purchase of consumables	2.328,16	34,96
UNISYSTEMS S.A.	Purchase of equipment	680.545,49	2.008,00
<b><u>Income</u></b>			
ACS S.A.	Service income	9.291,15	780,50
ACS S.A.	Sales income	49.513,00	
QUEST HOLDINDS S.A.	Service income	-	13.500,00
INFO QUEST S.A.	Sales income	7.200,00	
UNISYSTEMS S.A.	Borrowings	850.000,00	-
EDGEPAY HOLDINGS LIMITED	Borrowings	150.000,00	-

<b>Company's Name</b>	<b>Balances</b>	<b>Year 2016</b>	<b>Year 2015</b>
<b><u>Accounts Receivable</u></b>			
ACS S.A.	Receivable	2.384,52	128,60
INFO QUEST TECHNOLOGIES S.A.	Receivable	8.928,00	-
<b><u>Accounts Payable</u></b>			
ACS S.A.	Payable	32.422,64	51.134,51
ISTORM S.A.	Payable	-	180,00
QUEST ON LINE S.A.	Payable	1.622,00	8.544,75
UNISYSTEMS S.A.	Payable	523.553,59	-
INFO QUEST TECHNOLOGIES S.A.	Payable	52.518,38	-
EDGEPAY HOLDINGS LIMITED	Payable	1.828,76	-
UNISYSTEMS S.A.	Borrowings	850.000,00	-
EDGEPAY HOLDINGS LIMITED	Borrowings	150.000,00	-
Contingent <input type="text"/> payables			

**Athens, 6 July 2017**

Apostolos Georgantzis

Chairman of the Board of Directors

VAT No 045063909

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Georgios Drimiotis

The Managing Director

VAT No 032773156

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Konstantinos Zafiris

The Chief Accountant

KPMG Accountant S.A.

License Number 157

VAT No 035144867

License Number  level A 0038717

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